

Matters Reserved for the Board

1. Reviewing and approving Board composition and powers, including the appointment of Directors.
2. Approving and implementing the Company's strategy.
3. Approving the budget, financial plans and Annual and Interim financial reports.
4. Approving the dividend policy.
5. Reviewing property valuations and valuations of its interest rate derivatives.
6. Overseeing treasury functions and managing the Company's capital structure.
7. Reviewing and monitoring the Manager's ongoing compliance with the Company's Investment Objectives and Investment Policy.
8. Overseeing and reviewing the services provided by the Manager and, in conjunction with the Manager, the Company's principal service providers.
9. Reviewing and approving all compliance and governance matters relating to the Company.
10. Any decision or other action in relation to the AIFM Services which would bring an unfair financial benefit to the Manager or to any Group Company or other person associated with the Manager.
11. The acquisition or disposal of any interest in land which is not specifically referred to in the Investment Policy.
12. Any agreements affecting any Property which are not envisaged by the Investment Policy.

Role of the Chairman (cont.)

13. The incurring of capital expenditure which is not recoverable under the Leases unless such expenditure is specifically identified and approved in the Investment Policy or Budget.